

Reservoir Analysis Market - Forecasts from 2021 to 2026

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Abstracts

The global reservoir analysis market is evaluated at US\$7.737 billion for the year 2020 growing at a CAGR of 4.67% reaching the market size of US\$10.174 billion by the year 2026. Reservoir analysis refers to the analysis of the rocks, pores and fluids inside a reservoir to optimise their production and recovery techniques. The methods and equipment used in the analysis develops subsurface data which helps in the analysis of the reservoir in order to increase the reliability of the reservoir. The market is majorly driven by the rapid increase in the complexities of the reservoir due to increasing depth and the also with rising use of horizontal wells as well. The analysis also helps in further developing the dynamic properties of the rock and fluid properties that the reservoir has. A key factor expected to be driving the market during the forecast period is the increase in the demand of oil & gas which are used in various applications across several industries like, automotive, aviation, electricity generation, and others. Moreover, with the given rate of industrialization and technological advancements in the energy sector, the reliability on reservoir analysis has increased in the recent years. Moreover, the analysis gives us the relevant information in several areas like Reservoir Characteristics – Permeability, completion efficiency (skin), formation permeability, etc, if the flowing pressure is known in addition to the flow rate (assuming the existence of BDF), estimate of the recoverable hydrocarbons, and is usually determined by traditional production decline analysis methods, amongst others. Furthermore, the rising focus on mature oil & gas fields and other field developments are expected to fuel the market during the forecast period.

The market is expected to witness a significant growth owing to the innovation in the techniques used to do the analysis required. For instance, with the introduction of Rate-transient Analysis (RTA) which is said to be an extension to the Pressure Transient Analysis (PTA), allows the operator to analyse the data without shutting down the

operations of the well which prevents the losses in production. The RTA technique basically combines Darcy's law with EoS and MBE to obtain a PDE, which is then solved analytically. The market of the reservoir analysis will be majorly fuelled by the rising demand of energy resources at a global level. This has led to an increased productivity of most of the energy resources in the recent years. For instance, According to a report by the International Energy Agency (IEA), the global production of the natural gas reached the highest production done ever in the year 2019 with 4 088 Bcm produced which is +3.33% as compared to that in the year 2018. According to the report, the production of the natural gas has witnessed a steady increase since the financial crisis at compounded annual growth rate of 2.7%.

The advent of COVID-19 had an adverse impact on the global Reservoir analysis market since the pandemic brought the activities in refinery industry to a standstill globally which restricted the project construction, exploration and production activities. After the initial lockdown period, some of the activities were allowed but with restrictions and certain protocols that were required to be followed like the refinery will be operated with lesser capacity which will require less labour to come in contact and social distancing was required to be maintained in the premises as well. Moreover, the sales in the industry dipped during the initial months of the year owing to the lockdown which led to the shutting down of the sellers for a certain period initially. Countries across the globe which are one of the biggest consumers of oil, gas and petroleum related products were under lockdown in the year which led to a decline in the prices of oil globally. With the industries recovering after the pandemic gradually, the oil & gas business is expected to operate in full capacity starting from the third and fourth quarters of 2020. This will further help in the recovery of the reservoir analysis market during the forecast period.

The segmentation of the global Reservoir analysis market has been done into application, reservoir type, service and geography. By application, the classification of the market has been done into Onshore and Offshore. By reservoir type, the classification of the market has been done into Conventional and Unconventional. By service, the classification of the market has been done into Geo Modelling, and Reservoir Simulation, Data Acquisition and Monitoring, Reservoir Sampling, and Others. Furthermore, on the basis of geography, the global market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Increasing investments in the oil & gas sector will drive the market during the forecast period

The growth of the Reservoir analysis market is fuelled by the increasing investments being done in the oil & gas sector. The main aim of the investments are to urbanize and digitalise the sector in order to increase productivity by making the production plants more efficient, in order to meet the surging demands of the energy sources globally. Various initiatives across several countries have fuelled the investments in the sector over the years and is expected to continue the trend during the forecast period as well. According to a report on global investments in the sector by the International Energy Agency (IEA), the investments in nominal terms in the sector have witnessed a significant rise over the years from US\$ 434 Billion in the year 2016 to US\$ 483 Billion in 2019. Even though the COVID-19 pandemic in the year adversely effected the planned investments that were to be done in the sector during the year 2020, the amount of planned investments is expected to recover during the year 2020 owing to the upcoming oil & gas projects and other similar projects that were suspended due to the pandemic. Thus, the upcoming and ongoing investments is expected to drive the market during the forecast period, as technology innovations in the sector will increase the adoption of the reservoir analysis technology in the sector.

A substantial shift towards developing unconventional reserves will be a tailwind to the growth

The rise in the development of unconventional reserves is expected to fuel the growth of the market of reservoir analysis during the forecast period. The shift is due to the rising concern at a global level about the increasing rate of depletion of conventional sources of energy this has led to a noticeable decline in the production levels of oil & gas. The concern has led to the tapping of energy potential from solid rocks. The shift has been fuelled by the increasing government relaxations across several countries. For instance, the governments of United States and China have announced various initiatives like financial aids, FDI provision and tax incentives in the hydrocarbon segment. Consequently, there has been a rise in the unconventional reserve projects across the globe. For instance, according to a report by the U.S Energy Information and Administration, the country produced 34 trillion cubic feet (Tcf), the highest annual amount recorded, in the year 2019. Furthermore, according to the report, the production of dry natural gas in the year 2019 was 9% greater than the total natural gas production done by the country

Competitive Insights

The players in the global reservoir analysis market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major

market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the market.

Segmentation

By Reservoir Type

Conventional

Unconventional

By Service

Geo Modelling

Reservoir Simulation

Data Acquisition

Monitoring

Reservoir Sampling

Others

By Application

Onshore

Offshore

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East and Africa

UAE

Saudi Arabia

Others

Asia Pacific

Japan

China

South Korea

India

Others

Note: The report will be delivered within 3 business days.

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10.10. ALS

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